

House Bill 1151 (AS PASSED HOUSE AND SENATE)

By: Representatives Cole of the 125th, Roberts of the 154th, Smith of the 129th, and Golick of the 34th

A BILL TO BE ENTITLED

AN ACT

To amend Article 2 of Chapter 18 of Title 45 of the Official Code of Georgia Annotated, relating to deferred compensation plans, so as to provide that the Board of Trustees of the Employees' Retirement System of Georgia shall be the successor to the Employee Benefit Council for the purpose of administering certain deferred compensation plans; to provide for the transfer of certain accounts and funds; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 2 of Chapter 18 of Title 45 of the Official Code of Georgia Annotated, relating to deferred compensation plans, is amended by striking in its entirety Code Section 45-18-38, relating to Board of Trustees of the Employees' Retirement System to be the successor to the State Personnel Board for administration of deferred compensation plans and employment of and contracting with agents, and inserting in lieu thereof the following:

"45-18-38.

(a) Effective July 1, 2005, the Board of Trustees of the Employees' Retirement System of Georgia shall be the successor to the State Personnel Board for the purpose of administering any ~~defined~~ deferred compensation plan provided to employees as referenced in Code Sections 45-18-32 and 45-18-33. The State Personnel Board shall transfer individual accounts, associated funds, and any other applicable information in a manner prescribed by the Board of Trustees of the Employees' Retirement System of Georgia no later than September 30, 2005.

(b) The Board of Trustees of the Employees' Retirement System of Georgia shall be the successor to the Employee Benefit Council for the purpose of administering any deferred compensation plan provided to employees as referenced in Code Section 45-18-52. The Employee Benefit Council shall transfer individual accounts, associated funds, and any

1 other applicable information in a manner prescribed by the Board of Trustees of the
2 Employees' Retirement System of Georgia.

3 (c) The Board of Trustees of the Employees' Retirement System of Georgia is authorized
4 to employ agents and to contract with such agents for their services as investment advisors
5 and counselors who will make recommendations for investments and make investments as
6 the board of trustees so authorizes."

7 **SECTION 2.**

8 This Act shall become effective upon its approval by the Governor or upon its becoming law
9 without such approval.

10 **SECTION 3.**

11 All laws and parts of laws in conflict with this Act are repealed.